PuriCore
Pure Science. Pure Life.

PuriCore plc
(“PuriCore” or the “Company”)

2015 Interim Financial Results

Consumables drive H1 revenue growth in Supermarket Retail;
Advancing Health Sciences future direction - new leadership to present details and execution plan in Q1 2016

23 September 2015 – PuriCore plc (AIM: PURI), an international company focused on applying its proprietary hypochlorous acid platform technology to unmet needs in human health, today announces its interim financial results for the six months ended 30 June 2015.

FINANCIAL HIGHLIGHTS

- Group revenue increased 5.9% to $9.1m (H1 2014:$8.6m)
  - Supermarket Retail revenue increased 9.3% to $8.4m (H1 2014: $7.7m) driven by higher sales of consumable products
  - As expected, Health Sciences revenue decreased to $0.3m (H1 2014: $0.9m) following the termination of the Onset Dermatologics partnership agreement, as previously announced, in December 2014
  - Other revenue increased to $0.4m (H1 2014: nil) and represents fees paid by third parties to gain letters of access to the Active Chlorine Biocidal Products Regulation (BPR) dossier
- Gross margin decreased to 24.5% (H1 2014: 28.2%) due to increased service costs within Supermarket Retail
  - Company remains focused on improving margins in the mid- term and is investing in improving the reliability of its generators and updating early versions of its concentrate delivery system
- Operating expenses increased to $6.9m (H1 2014: $6.1m) due primarily to investment in research, development and regulatory activities in Health Sciences and Supermarket Retail
- EBITDA* loss $3.8m (H1 2014 loss: $2.2m)
- Cash and cash equivalents, net of debt ($0.2m), were $16.3m as at 30 June 2015 (as at 31 December 2014: $20.7m, net of debt)

** Earnings before interest, tax, depreciation, amortisation, and non-cash equity-related charges.*

OPERATIONAL HIGHLIGHTS

- Appointment of Alex Martin to the Board as Chief Executive Officer in June 2015 to rejuvenate the Company’s Health Sciences efforts and optimise the Supermarket Retail business
- In Supermarket Retail
  - Sterilox® Fresh agreement with a top-three US supermarket retailer worth approximately $17.8m over six years announced in March 2015
  - Continued success in concentrate placements and usage of ProduceFresh® and FloraFresh® (concentrate related revenue is up 100% in H1 2015 compared to H1 2014)
  - On-going investment to improve the reliability of equipment and update early versions of the concentrate delivery systems. This investment, which continues in H2, is likely to improve margins over time.
- In Health Sciences
  - Preclinical studies in process to confirm potential benefit of hypochlorous acid in novel therapeutic applications
  - Re-evaluation of all initiatives in the medical device space
  - Strategic review advancing with an update and execution plan to be announced during Q1 2016

POST-PERIOD EVENT

- In September 2015, the Company reached a settlement with the California Department of Pesticide Regulation (DPR) in connection with the sale and promotion of the Company's concentrate products in California which resulted in a charge of $0.4m in the H1 accounts. The Environmental Protection Agency (EPA) is also reviewing the concentrate products and the Company has not yet received any feedback or conclusion from the EPA. No provision has been recorded related to the EPA investigation. The Company will update as and when more information is known. The Company has implemented measures to enhance compliance controls.

Alex Martin, Chief Executive Officer of PuriCore, said:

"During the period, we reported solid growth in the Supermarket business primarily driven by new consumable customer placements and consumption. We expect H2 revenue to significantly exceed H1, while we continue to invest in equipment reliability, research and development and other key areas to drive long-term sustainable results. This revenue growth continues to support our approach of providing customers with flexible purchasing options that can be adapted to suit their specific business needs.

"The Company has not created significant value from its healthcare efforts to date; we are looking to change that. We are near the completion of a strategic review of our Health Sciences business and are very excited about areas where we can potentially leverage our technology to address unmet medical needs. We look forward to communicating our new business strategy and outlining our plans for execution in Q1 2016."

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About PuriCore

PuriCore is an international company, focused on developing and commercialising products based on its proprietary hypochlorous acid platform technology, to address significant unmet needs in human health. PuriCore's products are currently used in two broad market segments: Supermarket Retail and Health Sciences. PuriCore's products do not cause harm to human or animal life or to the environment. The Group is headquartered in Malvern, Pennsylvania.

In the Supermarket Retail segment, PuriCore's products are used by customers to enhance quality and freshness of produce and floral products. Product offerings include the Sterilox® Fresh Systems (capital equipment) that are installed at customer locations and allow for generation of the solution as needed at the store. ProduceFresh® is the Company's concentrate bottled version of the solution for produce application. Customers use FloraFresh®, also sold as a concentrate in bottled form, to improve the freshness of cut flowers. ProduceFresh and FloraFresh are diluted for use by customers through the Company's concentrate delivery systems.

In Health Sciences, PuriCore offers a range of products to manage a variety of skin and wound conditions under a medical device registration.

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to *differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.*

Business Report

Revenue increased by 5.9% in H1 2015 as compared to H1 2014 due to growth in the Supermarket Retail business. While capital sales will contribute most significantly to the expected growth for the full year, consumables-related revenue continues to climb through both consumption and new placements and was the key driver of the increase in revenue in the period.

The Company has identified new opportunities as a result of advancing the strategic and operational review initiated last year. PuriCore is exploring uses of its proprietary hypochlorous acid technology in novel indications where there is an unmet medical need as well as significant commercial potential. This shift is based on encouraging preclinical study results, as well as an understanding that the previous strategy was not optimising the value of the technology in healthcare.

In June 2015, PuriCore announced the appointment of Alex Martin to the Board as Chief Executive Officer. Alex brings a wealth of strategic, commercial and operational experience, which the Company welcomes at this important time in its development. With his broad operational background and leadership experience across a range of companies, Mr. Martin is well suited to restructure the current businesses as well as to focus on key areas of the Company's core competence. A detailed business strategy and execution plan will be outlined in Q1 2016.

SUPERMARKET RETAIL

In Supermarket Retail, PuriCore remains focused on its growth strategy of increasing consumable customer placements to support recurring revenues. The Company continues to provide customers with flexible purchasing options that can be adapted to suit their specific business needs. Customers can choose between either capital equipment (by purchasing a Sterilox® Fresh System, which can be beneficial to high volume users) or ProduceFresh®, the bottled consumable product, that is supplied through a concentrate delivery system provided by the Company.

Revenue for the period increased 9.3% to $8.4 million (H1 2014: $7.7m). Recurring revenue streams are growing with an increase in concentrate placements for ProduceFresh® and FloraFresh® and greater consumption. The Company expects sales to be higher in H2 compared to H1, as installations related to the significant capital equipment order discussed below ramp up and with continued growth in concentrate sales.

Installations under the new Sterilox Fresh capital equipment agreement began in June 2015. The agreement is with a top-three US supermarket group and is worth approximately $17.8 million over the next six years. The customer will purchase Sterilox Fresh Systems along with an extended five-year warranty contract. Installation is expected to be completed in Q1 2016 and the capital revenue of approximately $11.4 million will be recognised during 2015 and into early 2016. The recurring revenue from the service agreement, totalling approximately $6.4 million, will be recognised over the term of the warranty, which extends into 2021.

As part of PuriCore's growth strategy of delivering more recurring revenues and taking action to improve margins, the Company continues to invest in improving the reliability of its generators and updating early versions of its concentrate delivery systems. This investment will continue in H2 to drive improve margins over time.

Additionally, in entering the market with new product formats, the Company is re-evaluating its regulatory strategy. In September 2015, the Company reached a settlement with the California Department of Pesticide Regulation (DPR) in connection with the sale and promotion of the Company's concentrate products in California which resulted in a charge of $0.4 million in the H1 accounts. The Environmental Protection Agency (EPA) is also reviewing the concentrate products and the Company has not yet received any feedback or conclusion from the EPA. No provision has been recorded related to the EPA investigation. The Company will update as and when more information is known. The Company has implemented measures to enhance compliance controls.

HEALTH SCIENCES

As expected, in Health Sciences revenues decreased to $0.3 million (H1 2014: $0.9m) primarily due to lower dermatology revenues. As previously communicated, the Company's distribution agreement with Onset Dermatologics was mutually terminated at the end of 2014 following the acquisition of Onset by Valeant Pharmaceuticals and a change in their prioritisation of the brand.

Through R&D initiatives, the Company has discovered novel properties of its proprietary technology which is in the process of being validated. High value therapeutic indications have been identified that could potentially benefit from the use of its hypochlorous acid technology, and the Company is in the process of refining its plans. The Board is confident that under the new leadership, Health Sciences will be re-defined in a manner that will increase shareholder value, and the Company will provide more details as part of the business strategy update in Q1 2016.

OTHER REVENUE

The Group realised revenue of $0.4 million arising from fees paid by third parties to gain letters of access to the Active Chlorine Biocidal Products Regulation (BPR) dossier.

INCOME STATEMENT

Group revenue increased to 5.9% to $9.1 million (H1 2014:$8.6m) driven by higher Supermarket Retail concentrate sales.

Gross margin decreased to 24.5% (H1 2014: 28.2%) primarily due to investment in equipment reliability improvement initiatives as well as other service costs within Supermarket Retail.

Operating expenses increased 13.6% to $6.9 million (H1 2014:$6.1m) primarily due to spending related to research and development programs in both businesses and regulatory costs.

EBITDA* loss was $3.8 million (H1 2014: $2.2 m) reflecting lower margins and increased investments.

CASH FLOW

As at 30 June 2015, cash and cash equivalents were $16.6 million (31 December 2014: $20.9m) and loans and borrowings were $0.2 million (31 December 2014: $0.2m).

PuriCore absorbed $3.4 million in cash flows from operating activities (H1 2014: $2.3m) driven by the Company's net loss and investment in the placement of concentrate delivery systems.

OUTLOOK

Building on the growth reported in the Supermarket business, the Company expects significant top-line growth in H2 compared to H1, and for the full year compared to the prior year. Near term gross margin will continue to reflect investments to improve reliability of the Company's equipment.

The Health Sciences business is expected to continue to show comparatively lower revenues related to marketed products in the near term as the Company pursues options to balance the medical device business with alternative strategies that leverage its platform technology in healthcare.

PuriCore's increased R&D investment in Health Sciences, focused on providing supportive preclinical data to better inform decisions on the future direction in this business together with the DPR settlement costs and other investments primarily underlie a planned increase in operating expenses for the full year over the prior year. An update on the Company's new business strategy and an outline of its plans for execution will be provided during Q1 2016.

FINANCIAL STATEMENTS

Continuing Operations comprise the Company's Supermarket Retail business and the Health Sciences business. As at 30 June 2014, the Company sold its entire issued share capital of PuriCore International Limited ("PIL"), the Company's wholly-owned UK Endoscopy business. PIL's results for all relevant periods presented in the Statement of Comprehensive Income are reflected as Discontinued Operations. The Statement of Changes in Equity and the Statement of Financial Position for the periods ended 30 June 2014 and 31 December 2014 reflect PIL, where relevant, as discontinued. The Cash Flow Statement for the periods ended 30 June 2014 and 31 December 2014 reflects PIL results and the sale within operating and investing activities

Consolidated Statement of Comprehensive Income

For the six-month periods ended 30 June 2015 and 2014 and the 12-month period ended 31 December 2014

	30 June 2015 Unaudited **$**	**30 June 2014** Unaudited **$**	**31 December 2014** Audited **$**
CONTINUING OPERATIONS			
Revenue	**9,074,893**	8,568,258	17,145,386
Cost of sales	**(6,849,588)**	(6,151,724)	(12,349,354)
Gross Profit	**2,225,305**	2,416,534	4,796,032
Sales and marketing expenses	**(2,064,114)**	(1,773,049)	(3,596,582)
General and administrative expenses	**(3,077,482)**	(3,259,436)	(6,092,082)
Research and development expenses	**(1,778,678)**	(1,056,993)	(2,484,378)
Total Operating Expenses	**(6,920,274)**	(6,089,478)	(12,173,042)
Loss before Interest and Tax	**(4,694,969)**	(3,672,944)	(7,377,010)
Finance income	**167,425**	206,399	399,843
Finance costs	**(6,146)**	(36,329)	(44,431)
Net Finance Income	**161,279**	170,070	355,412
Loss before Taxation	**(4,533,690)**	(3,502,874)	(7,021,598)
Taxation expense	**(10,745)**	-	-
Loss from Continuing Operations	**(4,544,435)**	(3,502,874)	(7,021,598)
Profit from Discontinued Operations, net of tax	**-**	21,833,904	21,727,755
(Loss)/Profit Attributable to Equity Holders of the Parent	**(4,544,435)**	18,331,030	14,706,157
Other Comprehensive Income/(Loss):			
Items that Will Not Be Reclassified to Profit and Loss	**-**	-	-
Items that Are or May Be Reclassified to Profit and Loss:			
Foreign currency translation differences for foreign operations	**(5,153)**	(70,047)	38,373
Total Comprehensive (Loss)/Profit for the Period Attributable to Equity Holders of the Parent	**(4,549,588)**	18,260,983	14,744,530
Profit per Share, Basic	**n/a**	0.37	0.29
Profit per Share, Diluted	**n/a**	0.36	0.29
Loss per Share, Continuing Operations, Basic and Diluted	**(0.09)**	(0.07)	(0.14)

Consolidated Statement of Financial Position

As at 30 June 2015 and 2014 and 31 December 2014

	30 June 2015	**30 June 2014**	**31 December 2014**
	Unaudited	Unaudited	Audited
	$	**$**	**$**
ASSETS			
Non-Current Assets			
Intangible assets	**1,295,036**	1,112,572	1,183,708
Property, plant, and equipment	**3,158,514**	2,702,744	3,147,640
Non-current lease and other receivables	**1,773,928**	2,690,765	2,372,119
Total Non-Current Assets	**6,227,478**	6,506,081	6,703,467
Current Assets			
Inventories	**1,684,633**	1,078,736	1,034,150
Receivable - Sale of Subsidiary	**-**	28,011,991	-
Trade and other receivables	**4,630,247**	2,869,732	2,954,266
Cash and cash equivalents	**16,550,996**	1,179,637	20,887,379
Total Current Assets	**22,865,876**	33,140,096	24,875,795
Total Assets	**29,093,354**	39,646,177	31,579,262
LIABILITIES			
Current Liabilities			
Trade and other payables	**(4,889,281)**	(3,331,684)	(2,994,541)
Other payables - Sale of Subsidiary	**-**	(2,352,447)	-
Loans and borrowings	**(223,289)**	(2,234,475)	(223,323)
Total Current Liabilities	**(5,112,570)**	(7,918,606)	(3,217,864)
Total Liabilities	**(5,112,570)**	(7,918,606)	(3,217,864)
Net Assets	**23,980,784**	31,727,571	28,361,398
EQUITY			
Share capital	**8,515,641**	8,515,641	8,515,641
Share premium	**180,109,315**	180,109,315	180,109,315
Other reserves	**9,239,284**	8,920,034	9,070,311
Retained earnings	**(171,513,240)**	(163,343,936)	(166,968,806)
Cumulative translation adjustment	**(2,370,216)**	(2,473,483)	(2,365,063)
Issued Capital and Reserves Attributable to Equity Holders of the Parent	**23,980,784**	31,727,571	28,361,398
Total Equity	**$ 23,980,784**	$ 31,727,571	$ 28,361,398

Consolidated Cash Flow Statement

For the six-month periods ended 30 June 2015 and 2014 and the 12-month period ended 31 December 2014

	30 June 2015	30 June 2014	31 December 2014
	Unaudited	Unaudited	Audited
	$	$	$
Cash Flows from Operating Activities			
(Loss)/Income for period	(4,544,435)	18,331,031	14,706,157
Adjustments for non-cash:			
Finance income	(167,425)	(205,681)	(399,843)
Finance costs	6,146	36,329	35,528
Depreciation and amortisation	724,498	2,612,284	2,495,566
Share-based payment expense	168,973	186,504	336,784
Loss on disposal of property, plant, and equipment	949	9,207	52,182
Gain on sale of UK Endoscopy business	-	-	(20,986,260)
Operating (Loss)/Profit before Movement in Working Capital	(3,811,294)	20,969,674	(3,759,886)
(Increase)/Decrease in trade and other receivables	(1,078,943)	1,025,323	1,067,130
Increase in inventories	(575,486)	(473,696)	(505,443)
Increase in trade and other payables	1,896,720	519,779	501,221
Increase in Receivable for the Sale of UK Endoscopy business	-	(28,011,991)	-
Increase in other payables related to Sale of UK Endoscopy business	-	2,352,447	-
Decrease in net assets upon the Sale of the UK Endoscopy business	-	1,118,371	-
Cash Used in Operations	(3,569,003)	(2,500,093)	(2,696,978)
Finance income	167,425	205,681	399,843
Net Cash Flow from Operating Activities	(3,401,578)	(2,294,412)	(2,297,135)
Cash Flows from Investing Activities			
Purchases of property, plant, and equipment	(662,054)	(1,607,028)	(2,644,504)
Purchases of intangible assets	(260,594)	(539,931)	(810,880)
Proceeds from sale of UK Endoscopy business	-	-	25,634,924
Cash disposed of from sale of UK Endoscopy business	-	-	(2,606,432)
Net Cash Flow from Investing Activities	(922,648)	(2,146,959)	19,573,108
Cash Flows from Financing Activities			
Interest paid on borrowings	(6,146)	(36,329)	(35,528)
Proceeds from line of credit	-	2,234,475	2,235,528
Repayment of line of credit	-	-	(2,012,205)
Net Cash Flow from Financing Activities	(6,146)	2,198,146	187,795
Net (Decrease)/Increase in Cash and Cash Equivalents	(4,330,372)	(2,243,225)	17,463,768
Cash and Cash Equivalents at Beginning of Period	20,887,379	3,438,868	3,438,868
Effect of Foreign Exchange Rate Changes on Cash Held	(6,011)	(16,006)	(15,257)
Total Cash and Cash Equivalents Held at End of Period	16,550,996	1,179,637	20,887,379

Consolidated Statement of Changes in Equity

For the six-month periods ended 30 June 2015 and 2014 and the 12-month period ended 31 December 2014

	Share capital $	Share premium $	Other reserves $	Retained earnings $	Cumulative translation adjustment $	Total $
At 1 January 2015	8,515,641	180,109,315	9,070,311	(166,968,806)	(2,365,063)	28,361,398
Total recognised income and expense	-	-	-	(4,544,435)	(5,153)	(4,549,588)
Share-based payment movement	-	-	168,973	-	-	168,973
Transactions with owners	-	-	168,973	-	-	168,973
At 30 June 2015	**8,515,641**	**180,109,315**	**9,239,284**	**(171,513,241)**	**(2,370,216)**	**23,980,783**
At 1 January 2014	8,515,641	180,109,315	8,733,527	(181,674,963)	(2,403,436)	13,280,084
Total recognised income and expense	-	-	-	18,331,030	(70,047)	18,260,983
Share-based payment movement	-	-	186,504	-	-	186,504
Transactions with owners	-	-	186,504	-	-	186,504
At 30 June 2014	**8,515,641**	**180,109,315**	**8,920,031**	**(163,343,933)**	**(2,473,483)**	**31,727,571**
At 1 January 2014	8,515,641	180,109,315	8,733,527	(181,674,963)	(2,403,436)	13,280,084
Total recognised income and expense	-	-	-	14,706,157	38,373	14,744,530
Share-based payment movement	-	-	336,784	-	-	336,784
Transactions with owners	-	-	336,784	-	-	336,784
At 31 December 2014	**8,515,641**	**180,109,315**	**9,070,311**	**(166,968,806)**	**(2,365,063)**	**28,361,398**

General Information and Basis of Preparation

PuriCore plc (the "Company") is domiciled in the United Kingdom. The consolidated interim financial statements of the Company as at and for the six months ended 30 June 2015 and 2014 and the consolidated financial statements as at 31 December 2014 and for the 12 months ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the “Group”). The financial statements have been prepared in accordance with IAS 34 “*Interim Financial Reporting*” (IAS34). The financial statements do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014.

The financial statements are presented in US dollars (USD), rounded to the nearest dollar. The USD has been chosen as the presentational currency as a significant portion of the Group’s revenue and expenses are denominated in USD.

As at 30 June 2014, the Company sold its entire issued share capital of PuriCore International Limited (“PIL”), the Company’s wholly-owned UK Endoscopy business. Accordingly, PIL has been included as a discontinued operation for the six months and twelve months ended 30 June 2014 and 31 December 2014, respectively.

The consolidated interim financial statements have been approved for issue by the Board of Directors for issuance on 23 September 2015.

The interim financial statements for the periods ended 30 June 2015 and 2014 are unaudited and do not comprise statutory accounts within the meaning of Sections 434 and 435 of the Companies Act of 2006.

The comparative figures for the financial year ended 31 December 2014 are not the Company's statutory accounts for the financial year. The statutory accounts for the year ended 31 December 2014, which were prepared under International Financial Reporting Standards adopted by the EU ("Adopted IFRS"), have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, and (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

Significant Accounting Policies

The accounting policies set out in the annual report and accounts for the year ended 31 December 2014 have been applied consistently throughout the Group for the purpose of these consolidated interim financial statements.

Use of Estimates and Judgments

The preparation of interim financial statements required management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

Going Concern

The financial statements are prepared on a going concern basis, which the Directors believe to be appropriate for the reasons set out below.

The Group meets its day-to-day working capital requirements through its cash balances. There is also a bank revolving line of credit available, if needed. The bank line of credit is secured on the Group’s accounts receivables, inventory, equipment, general intangibles, intellectual property, and other personal property assets. In addition, the Group is required to maintain certain financial covenants. As at 30 June 2015 the Group had $0.2 million of outstanding loans and borrowings and $16.6 million of cash and cash equivalents.

The Directors have concluded the Group will continue to operate with sufficient funding and within its debt covenants, as applicable, and accordingly these interim financial statements have been prepared on a going concern basis.

Segmental Analysis

The Group is managed by type of business. Segmental information is provided having regard to the nature of the goods and services provided and the markets served. Within Health Sciences, the Group has classified certain businesses including Wound Care, Dermatology, Animal Health, Dental, and some business development costs.

An analysis of the Group’s business segments (Continuing Operations only) for the six months ended 30 June 2015 and 2014 and the year ended 31 December 2014 is as follows.

	For the six months ended 30 June 2015			
	Supermarket Retail $	Health Sciences $	Corporate & Other (1) $	Total $
Revenue	8,411,373	306,297	357,223	9,074,893
Gross Profit	1,636,072	232,010	357,223	2,225,305
Loss before Interest, Tax, Depreciation & Amortisation, and Share-Based Payment Expense	(2,158,986)	(1,324,974)	(329,011)	(3,812,970)
Share-based payment expense	-	-	(168,973)	(168,973)
Depreciation and amortisation	(609,577)	(71,581)	(31,867)	(713,025)
Loss before Interest and Tax	(2,768,563)	(1,396,555)	(529,851)	(4,694,969)
Total Segment Assets as at 30 June 2015 *	11,013,977	1,315,635	212,747	12,542,358

	For the six months ended 30 June 2014			
	Supermarket Retail $	Health Sciences $	Corporate (2) $	Total $
Revenue	7,694,704	873,554	-	8,568,258
Gross Profit	1,926,026	490,508	-	2,416,534
Loss before Interest, Tax, Depreciation & Amortisation, and Share-Based Payment Expense	(563,471)	(590,089)	(1,037,261)	(2,190,821)
Share-based payment expense	-	-	186,507)	(186,507)
Depreciation and amortisation	(528,868)	(68,088)	(698,660)	(1,295,616)
Loss before Interest and Tax	(1,092,339)	(658,177)	(1,922,428)	(3,672,944)
Total Segment Assets as at 30 June 2014 * (3)	9,315,626	1,312,966	27,837,948	38,466,540

	For the twelve months ended 31 December 2014			
	Supermarket Retail $	Health Sciences $	Corporate (2) $	Total $
Revenue	15,616,251	1,529,135	-	17,145,386
Gross Profit	3,928,702	867,330	-	4,796,032
Loss before Interest, Tax, Depreciation & Amortisation, and Share-Based Payment Expense	(1,153,841)	(1,811,887)	(2,030,912)	(4,996,640)
Share-based payment expense	-	-	(336,784)	(336,784)
Depreciation and amortisation	(1,474,803)	(474,204)	(94,579)	(2,043,586)
Loss before Interest and Tax	(2,628,644)	(2,286,091)	(2,462,275)	(7,377,010)
Total Segment Assets as at 31 December 2014 *	9,222,827	1,243,760	225,296	10,691,883

* Excludes Cash and Cash Equivalents
(1) Corporate & Other includes revenue from other corporate-related sources and costs to operate the Company
(2) Corporate includes costs to operate the Company
(3) Corporate segment assets include Receivable-Sale of Subsidiary

Revenue by Geographical Areas

An analysis of the Group's revenue by geographic location of its customers for six months ended 30 June 2015 and 2014 and the year ended 31 December 2014 is as follows.

	For the six months ended		For the year ended
	30 June 2015	30 June 2014	31 December 2014
	$	$	$
North America	9,051,223	8,371,722	16,948,850
Other	23,670	196,536	196,536
	9,074,893	8,568,258	17,145,386

Earnings per Share

Both basic and diluted earnings per share have been calculated using the profit or loss attributable to the equity shareholders of the parent company as the numerator since no adjustments to profits or losses were necessary during the six months ended 30 June 2015 and 2014 or the year ended 31 December 2014.

The Group's issued share capital at 30 June 2015 consisted of 50,135,432, 10 pence ordinary shares. The calculation of the Group's basic and diluted profit or loss per share for the six months ended 30 June 2015 and 2014 and year ended 31 December 2014 is as follows.

	30 June 2015	30 June 2014	31 December 2014
Weighted average number of shares used in basic earnings per share	50,135,432	50,135,432	50,135,432
Shares deemed to be issued for no consideration in respect of share-based and warranty payments	*	*	273,049
Weighted average number of shares used in diluted earnings per share	50,135,432	50,135,432	50,408,481

* The calculation for diluted loss per share is identical to that used for basic loss per share. The exercise of share options would have the effect of reducing the loss per share and are therefore excluded since not dilutive under the terms of IAS 33 "*Earnings per Share*."

Products and Services

PuriCore is an international company focused on developing and commercialising products based on its proprietary hypochlorous acid platform technology to address significant unmet needs in human health. PuriCore's products are currently used in two broad market segments: Supermarket Retail and Health Sciences. PuriCore's products do not cause harm to human or animal life or to the environment. The Group is headquartered in Malvern, Pennsylvania.

In the Supermarket Retail segment, PuriCore's products are used by customers to enhance quality and freshness of produce and floral products. Product offerings include the Sterilox® Fresh Systems (capital equipment) that are installed at customer locations and allow for generation of the solution as needed at the store. ProduceFresh® is the Company's concentrate bottled version of the solution for produce application. Customers use FloraFresh®, also sold as a concentrate in bottled form, to improve the freshness of cut flowers. ProduceFresh and FloraFresh are diluted through the Company's concentrate delivery systems.

In Health Sciences, PuriCore offers a range of products to manage a variety of skin and wound conditions under a medical device registration.

Risks

The Group continues to be affected by a number of risks. These risks have not changed materially since 31 December 2014 and are detailed beginning on page 7 of the Company's 2014 Annual Report, a copy of which is available on the Company's website, www.puricore.com. One risk is expanded upon below.

One of the risks highlighted in the Company's 2014 Annual Report relates to the regulatory environment in which the Company operates. Following the recent settlement with the California Department of Pesticide Regulation and review by the Environmental Protection Agency, the Company has undertaken a review of regulatory oversight applicable to the Company's activities and has implemented process and procedure enhancements to ensure on-going compliance.

Responsibility Statement of the Directors in Respect of the Half Yearly Financial Report

We confirm that to the best of our knowledge the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

The Directors of PuriCore plc as of 31 December 2014 are listed in the PuriCore plc 2014 Annual. This report is available at PuriCore plc's registered office at: c/o CMS Cameron McKenna LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF, UK and on the Company's website at www.puricore.com. A current list of Directors is available on the Company's website at www.puricore.com.

By order of the Board
Charles Spicer
Non-Executive Chairman

23 September 2015